



Address by the Chief Executive Officer

The Chief Executive Officer, Mr David White, thanked members for the opportunity to report to them. He spoke of the challenges the Society faced in being an organisation whose job it is to help families with their financial planning in this time of recession and gave assurance that every member of the management team and each of the members of the Board is focused on doing everything possible to help.

Referring to the issues already covered by the Chairman and the Chief Operating Officer regarding the decision not to add a yearly bonus to with profits policies he advised that it is the Society's intention to add yearly bonuses in future if circumstances allow. He pointed out that due to the action taken by the Society to mitigate the effects of the dramatic falls in stockmarkets, the drop in the Society's funds had been somewhat less than that of its peers.

Mr White acknowledged that many Child Trust Fund customers had seen the value of the children's savings fall as they tracked the stockmarket. He advised that he listened regularly to customer calls and felt that staff had been well trained to deal sympathetically with customers concerns and everything possible was being done to provide information via the website and reassurance via the Society's call centre. Mr White expressed his belief that people are now seeing the potential benefits of moving away from a culture of having unmanageable debt back to a culture where people had manageable debt and saved for their own and their

The Children's Mutual, Registered Office: Brockbourne House, 77 Mount Ephraim, Tunbridge Wells, Kent, TN4 8GN.
Email: mail@thechildrensmutual.co.uk Website: www.thechildrensmutual.co.uk

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family's future. He pointed out that as leader in our chosen market the Society had an enormous burden of trust as, not only were parents choosing the Society as a home for their Child Trust Fund, but major brands like Asda and the Bounty organisation have chosen to partner the Society during this period.

Going forward Mr White saw an increasing need for the Society's products and services and expected the landmarks of having 1 million customers for the first time and also having £1 billion of their money entrusted to the Society before the next Annual General Meeting to be achieved.

Mr White advised that the increase in applications for the family day at the zoo and the attendance at the experimental family day at Whipsnade Zoo last year suggest that the Society can help people with more than just saving for their children's future. He concluded by describing the job of the Society as making it as easy as possible for families to secure their children's future.

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